TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

Crescent Point

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Crescent Point strives to provide decision-useful information to the investment community in regards to climate related risk. Crescent Point voluntarily submits to the Carbon Disclosure Project (CDP) Climate and Water questionnaires annually. As part of our continued efforts to improve transparency regarding our ESG strategy and performance, we are pleased to expand our disclosure to include the Task Force on Climate-related Disclosure (TCFD).

GOVERNANCE OF CLIMATE-RELATED ISSUES

Environment, Health and Safety Committee of the Board

Our Environmental, Health and Safety (EH&S) Committee is responsible for oversight of climate-related issues. This committee regularly reviews our policies, standards and practices with respect to corporate responsibility, including climate-related topics, and reports findings to the Board of Directors. To ensure the committee is well informed on climate-related issues and their potential impact to our company, our Vice President, Engineering and EH&S, Manager, Environment and Manager, Regulatory provide climate-related updates to the EH&S Committee at all regularly scheduled meetings. Additionally, the committee meets quarterly with our Chief Executive Officer (CEO), Chief Operating office (COO), Vice President, Engineering and EH&S, Vice President, Operations and Technology, Manager, Health and Safety, Manager, Environment and Manager, Regulatory to discuss issues and initiatives related to climate. During each regularly scheduled EH&S committee meeting, members hold an in-camera session without management.

The climate-related responsibilities of the EH&S Committee include:

- Ensuring that the company has the necessary tools to measure environmental performance and compliance with applicable regulations;
- Reviewing environmental performance; and
- Ensuring that environmental risk management procedures in place are functioning effectively

Leadership

Our Board's EH&S Committee meets quarterly with our CEO, COO, Vice President, Engineering and EH&S, Vice President Operations and Technology, Manager, Environment, Manager, Regulatory, Manager, Health and Safety and Director, Operations. Management updates are provided to the EH&S Committee regularly regarding emissions key performance indicators (KPIs), major emission reduction initiatives, significant emissions trends, and applicable climate change policies and legislation and the potential impacts of such policies and legislation on Crescent Point.

Environment and Regulatory Team

The Environment and Regulatory teams are responsible for managing emissions and other climate-related data. They also bring forth suggestions for reduction initiatives that can be analyzed in our emissions-tracking model.

GOVERNANCE OF CLIMATE-RELATED RISK

Audit Committee of the Board

We track climate risks as part of our enterprise risk management process. These risks are identified, included in our risk register and communicated to the executive team and the Audit Committee of the Board on a quarterly basis.

Leadership

Internally, climate risks are reviewed and updated quarterly with the Risk Management Committee (RMC), comprised of six senior executives and C-suite officers. Additionally, the daily management of climate risk is owned by the relevant Vice President given their expertise and authority to ensure that all risks in their areas have been identified and that management plans are in place to address such risks.

Risk and Insurance Team

As part of our enterprise risk management process, we approach all risks, including those which are climate-related, in the same manner. Risks associated with climate change and environmental impacts identified at the corporate and asset levels are monitored by our Risk and Insurance group on an ongoing basis and managed in our corporate risk register. The Risk and Insurance group meets quarterly with each risk owner to discuss any changes or updates to their risks and to review new or emerging trends in their individual areas.

MANAGING CLIMATE-RELATED RISKS

Our Environment, Regulatory and Engineering teams are responsible for managing our climate-related risks and opportunities. They explore ways to economically reduce emissions, electricity and fuel consumption, increase efficiency, and work toward generating clean power throughout our operations. They identify and execute projects to mitigate our exposure to carbon and methane costs in the near and long-term, including through low-carbon power generation, reducing flaring and venting and lowering the emissions and operating costs of our truck fleet.

As the majority of our climate-related risks stem from regulatory uncertainty and new regulations affecting our capital and operational expenditures, we have individuals within our Environment, Regulatory, and Government and Stakeholder Relations teams who frequently engage policy makers in the areas in which we operate. The efforts of these individuals are targeted toward achieving pragmatic and cost-effective policies that increase emission reductions and meet (or exceed) government mandates and targets. For example, we have been working with SaskPower (Saskatchewan crown corporation governing electricity generation in the province) to develop programs that support independent small-scale power generation (natural gas and solar) on oil and gas lease sites. These actions are aimed at both cleaner electricity production and reducing the risk associated with increased financial costs from higher electricity prices and carbon taxes. Individuals from our Environment, Regulatory, and Government and Stakeholder Relations teams also directly engage the Saskatchewan Ministry of Environment and Ministry of Energy and Resources to support the development of emission reduction policies that cover all sectors with an output-based performance standard (OBPS) and emission reduction requirements specific to the oil and gas industry, respectively. These efforts are designed to help to mitigate regulatory uncertainty by supporting the development of regulations that will achieve real, measurable emission reductions.

To mitigate the impact of changes in physical climate parameters, we have business interruption insurance and property insurance that designed to reduce the financial impact of events such as flooding and extreme temperatures. We have also put in place robust emergency response plans (ERPs) for all of our operations and facilities, which include clearly stated processes that must be followed in emergencies to ensure the safety of our workers, communities and the environment.

IDENTIFYING CLIMATE-RELATED RISKS

The impacts of all risks are quantified and assessed against our corporate risk matrix, considering potential human, environmental, financial and reputational consequences. The likelihood of occurrence within our industry and company is then determined and an inherent level of risk (high, medium or low) is applied. Based on the mitigation intensity and controls in place, we then determine a residual risk-level and prioritize accordingly. Substantive risks are generally defined as having a financial impact greater than $250 million; however, if the risk imposes significant harm to the environment, people or our company's reputation, the threshold to be considered a significant risk can be lower. Currently, none of the risks listed below meet the $250 million threshold, but they still have the potential to affect Crescent Point in a financially material way.

TRANSITIONAL RISKS

Current and Emerging Regulations

Climate-related regulations typically increase in stringency over time in order to reach established targets. Depending on our compliance obligations at any given time, the risk associated with current regulation could increase in the future. This risk requires regular monitoring and assessment. Our Environment and Regulatory teams have developed models to estimate the financial impact of the regulations, and use the result of their models to assess the related risk against our corporate risk matrix.

Emerging climate-related regulations will require financial expenditures over and above normal course of business, increasing operational costs. Currently, many jurisdictions in which we operate, in particular Saskatchewan, are facing regulatory uncertainty as the provincial governments pursue equivalency with federal methane reduction and carbon pricing regulations. To determine the extent to which this uncertainty should be included in our climate-related risk assessments, our Environment and Regulatory teams built models to measure the expected financial and operational impact from each proposed regulation and continues to update these models as more details are provided. The financial and operational impacts are assessed against our corporate risk matrix to determine the appropriate response and potential mitigation strategies.

Increased Greenhouse Gas (GHG) Pricing

In Alberta, GHG emissions are regulated under the Emissions Management and Climate Resilience Act and the Technology Innovation and Emissions Reduction ("TIER") Regulation, which came into effect January 1, 2020. The TIER system is mandatory for large emitters (100,000 tonnes CO2e of GHGs); however, facilities can be voluntarily registered into the system via individual opted-in facilities or creating an aggregated facility (two or more smaller facilities grouped together). Registered facilities are required to reduce their emissions intensity (tCO2e/boe) by 10% in 2020 based on a historical benchmark, and then by an additional 1% each year after. Companies may meet these required reductions by improving their operations; by purchasing and retiring Alberta-based emission reduction or offset credits; by contributing to the provincial TIER Compliance Fund; or by a combination of these actions. Any facility registered into the TIER system can apply to the Canadian Revenue Agency and receive an exemption from the federal fuel surcharge (carbon tax) on applicable fuel combustion. Crescent Point has an aggregate facility registered in the TIER system.

On January 1, 2019 the Government of Saskatchewan brought into force The Management and Reduction of Greenhouse Gases (Standards and Compliance) Regulations that creates a provincial OBPS program to regulate greenhouse gas emissions from large final emitters that emit >25,000 tCO2e per year in 2017 or any subsequent year. Facilities that emit >10,000 tCO2e and <25,000 tCO2e per year and aggregate facilities (two or more smaller facilities grouped together) may voluntarily register in the program. Upstream oil and gas facilities registered in the OBPS are required to reduce fuel emissions by a 15% reduction of 2018 baseline emission intensity by 2030 (1.25% reduction/yr) or incur a financial penalty equivalent to the prevailing federal carbon price (set at $30/tonne in 2020). Crescent Point has two facilities registered in the Saskatchewan OBPS program, one mandatory facility and one aggregate facility.

Crescent Point does not operate any facilities that are regulated by the British Columbia GHG emissions regulations.

The anticipated negative financial impact of carbon emission costs to Total Proved plus Probable reserves evaluation as of December 31, 2019 as a result of the implementation of these new programs is $9.5 MM discounted at 10% before tax, with no impact on reserve level bookings.

All carbon pricing systems in Canada are set to increase in price each year until they reach $50/tonne, either by federal or provincial authority. We anticipate current and future environmental legislation will require reductions in emissions from our operations and result in increased capital and operational expenditures, which could have material adverse effect on our financial conditions and results of operations.

We have built a carbon cost model to estimate potential carbon taxes applied to each of our individual facilities in Canada, which is updated monthly to reflect changes in operations and production. We use this data to determine potential costs by province, business unit, foreman area, or facility, in terms of absolute dollar values and on a dollar per unit of production basis. Business decisions take into account the impact mitigation efforts we have on potential future costs.

In order to mitigate increased carbon pricing and proactively address federally imposed emissions reductions, our goal is to reduce our direct emissions intensity by 30% by 2025. We've focused our efforts on significantly reducing our methane emissions associated with our operations. Methane is more harmful as a heat trapping gas than carbon dioxide and makes up a large portion of our emissions profile. Using 2017 as a baseline, our plan is to reduce our methane emissions by more than 50% throughout our operations by 2025. We plan to do this in three ways: by drilling no new net venting wells in our core areas (Shaunavon, Flat Lake, Viewfield), by tying in existing venting or flaring facilities and, where tie ins are not possible, by installing combustors. Going forward, plans to tie in single-well batteries will be included in our development budgeting and planning, thereby creating long-term and sustainable reductions in both flared and vented emissions.

In addition to venting and flaring reduction, we are testing fuel switching initiatives for our vehicle fleet, as well as piloting the development of low carbon power (solar and natural gas). To develop these power projects, agreements with SaskPower are required in order to safely tie into the grid. This engagement is underway.

Reduced Market Access

Increased climate change activism by individuals, environmental non-governmental organizations and sub-national governments targeting the Canadian oil industry has negatively affected the sector by reducing market access. This reduced access has resulted due to significant delays in major pipeline projects from numerous legal challenges (e.g. TransCanada's Keystone XL, Kinder Morgan's Trans Mountain and Enbridge's Line 3). In some instances, these delays have forced the cancellation of pipeline projects, including TransCanada's Energy East. Activists have also influenced the Canadian federal government to withhold approval for new pipelines (i.e. Enbridge's Northern Gateway). As a result, Western Canadian oil and gas producers' access to national and international markets has not increased in step with production from the region. As of early 2019, the Enbridge Line 3 project has gained almost all of the required approvals, Keystone XL has received all of its required approvals and the Canadian federal government funded the purchase of the Trans Mountain pipeline from Kinder Morgan to ensure the expansion will continue, though they each continue to encounter new delays and opposition.

These actions have greatly restricted market access for Canadian oil and gas, resulting in higher price differentials for the country's products than are currently present in the US. The federal government added further challenges to the situation by adding more regulatory requirements for these projects and at times modifying the requirements during the approval process, resulting in reduced confidence from the financial investment community, affecting company valuations.

With 86% of our corporate oil and gas production being generated by our Canadian assets, our revenues may be impacted from prolonged price discounts attributed to constrained market access.

Establishing economic access to multiple markets is an inherent risk to our company and the Canadian oil and gas market in general. To manage and mitigate this risk, we have strategically built infrastructure to enable us to deliver a portion of our crude oil production into diversified refinery markets using rail transportation. The volume we transport by rail varies each year and is dependent on market pricing. We operate two railcar-loading facilities, serving our key producing areas of southeast and southwest Saskatchewan.

By utilizing rail transportation, we have been able to access refining markets in the past that are not pipeline connected to western Canada, which diversifies price and reduces market risk.

In addition to shipping oil by rail, we actively initiate, manage and disclose the effects of our hedging activities to reduce the short-term impact of product price fluctuations on our business. Our strategy for crude oil and natural gas production is to hedge up to 65%, or as otherwise approved by the Board of Directors, of our net of royalty production up to a rolling three-and-a-half-year basis. We also use a combination of financial derivatives and fixed-differential physical contracts to hedge price differentials.

PHYSICAL RISKS

Given our areas of operation, we are sheltered from the risk of many catastrophic weather events such as rising sea levels, hurricanes and major earthquakes; however, our operations may be affected by extreme seasonal events like flooding, droughts and wildfires. We have business interruption insurance and property insurance coverage in place to help mitigate the impact of changes in physical climate parameters. Additionally, these risks have been incorporated into operational planning and facility construction where feasible and when the risk is deemed higher. Our facilities are designed with emergency shut-off systems that can be activated should an emergency occur. We've also deployed remote wellsite monitoring systems that allow us to shut down a well remotely should an event that prevents our ability to access the well directly occur.

CLIMATE-RELATED OPPORTUNITIES

Renewable Power Generation

National and sub-national governments in North America have already begun setting renewable energy generation targets, and we anticipate the legislative frameworks supporting and driving such targets will be strengthened over the coming years. We foresee the opportunity to participate in developing renewable energy generation projects to support the targets if regulators structure the frameworks in a manner that provides for the inclusion of current or new independent power producers. Given the nature of our operations, we already have a geographically diverse land and resource base well suited toward low-carbon power generation, such as solar and wind. Strengthened frameworks to achieve renewable energy targets are likely to include incentives of some form, which will help to improve the economics of these projects and make them more viable.

We've assessed our largest facilities in Saskatchewan to identify opportunities for solar installations. We also regularly engage with the Saskatchewan government and crown corporations (SaskPower, SaskEnergy and TransGas) to help develop and improve current programs to support the development of renewable and low-emissions power generation sources. In addition, we have met with technology developers and suppliers to investigate available technology and potential partnerships with companies to trial and develop technologies.

To date, we have completed two pilot solar power generation projects to determine their effectiveness, reliability, and suitability for our operations: one at an oil production facility (100kW) and one at our Carlyle, Saskatchewan office (90kW). Based on the success of these initial projects, we have applied to SaskPower for an additional 14 installations. As of publication of this report, these applications remain under review.

Fuel Switching

The geographic spread of our operations requires employees to drive vehicles long distances to inspect, operate, and maintain our wells and facilities. Climate change policies in Canada are expected to increase the price of fuel for our vehicles, costs that we will incur directly (i.e. carbon taxes remitted to provincial or federal governments) and indirectly (i.e. price increases by fuel vendors). In 2017, we identified an opportunity to convert our truck fleet from gasoline to propane, beginning with a pilot project in southwest Saskatchewan. By using propane produced at the Viewfield Gas Processing Plant in southeast Saskatchewan, we have been able to reduce our exposure on multiple fronts: scope 1 GHG emissions, carbon pricing, future fuel price increases. To date we have installed propane fuel systems in approximately 70 vehicles.

LOOKING AHEAD

Crescent Point recognizes the importance of incorporating climate-related risks into all aspects of our business plans. We are committed to reducing our GHG emissions and exploring new ways to economically reduce energy consumption and increase efficiency throughout our operations. We will continue to advocate for pragmatic policies that maximize emission reductions in support of government mandates and societal expectations.

While this is our first endeavor to disclose climate-related risks (outside of our annual CDP submission) we believe that taken together with our Sustainability Report, it is an important step in our efforts to increase transparency and performance regarding climate-related risks and opportunities. We look forward to reporting on these risks annually to demonstrate our commitment to effectively managing risk and capitalizing on opportunities to enhance our overall performance.

	Units	2017	2018	2019
GHG Emissions [1]				
Direct (scope 1) [2]	Tonnes CO_2e	2,107,442.4	1,894,791.4	1,784,044.0
Percentage methane	%	73	67	63
Percentage covered under emissions-limiting regulations [4]	%	5.5	6.1	87
Indirect emissions (scope 2)	Tonnes CO_2e	939,260.0	991,881.0	876,940.4
Emissions intensity (scope 1) [7]	Tonnes CO_2e/boe	0.041	0.036	0.034
Emissions intensity (scope 1 and 2)	Tonnes CO_2e/boe	0.059	0.054	0.051
Scope 1 emissions by source:				
Flared hydrocarbons	Tonnes CO_2e	412,678	436,803	453,454
Other combustion [9]	Tonnes CO_2e	226,991	229,039	247,926
Other vented emissions	Tonnes CO_2e	1,273,415	1,044,068	909,262
Fugitive emissions	Tonnes CO_2e	194,359	184,881	173,402

[1] Methodology used to collect activity data and calculate scope 1 and 2 emissions includes: IPIECA *Petroleum industry guidelines for reporting greenhouse gas emissions, 2nd edition*; Canadian Association of Petroleum Producers (CAPP) *Calculating Greenhouse Gas Emissions, 2003*; American Petroleum Institute (API) *Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009*; and respective provincial and state regulator oil and gas measurement and reporting requirements.

[2] Direct emissions from our US assets are currently calculated based on ownership as of December 31st of the reporting year in alignment with US regulatory reporting frameworks. Thus, emissions associated with any facility we acquired mid-year would include emissions generated under the previous owner. Likewise, emissions associated with any facility sold mid-year would not be included in the inventory.

[4] Percentage covered under emissions-limiting regulations includes both British Columbia and Alberta for 2017 and 2018. 2019 includes British Columbia, Alberta and Saskatchewan.

[7] Production calculated as gross product dispositions to non-operated entities.

[9] Other combustion includes fuel and truck fleet.

FORWARD-LOOKING STATEMENTS

Any "financial outlook" or "future oriented financial information" in this report, as defined by applicable securities legislation has been approved by management of Crescent Point. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 and "forward-looking information" for the purposes of Canadian securities regulation (collectively, "forward-looking statements"). The Company has tried to identify such forward-looking statements by use of such words as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "intend", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well-positioned", "target" and other similar expressions, but these words are not the exclusive means of identifying such statements.

In particular, this report contains forward-looking statements pertaining, among other things, to the following: the anticipated negative financial impact of carbon emission costs to Total Proved plus Probable reserves evaluation as of December 31, 2019 as a result of the implementation of emissions reduction programs; carbon pricing system expectations; the impacts of current future environmental legislation on the levels of emissions produced by our operations and the resulting increase in capital and operational expenditures and the implications thereof; a target of decreasing (Scope 1) emissions intensity by 30% by 2025; commitment to reduce methane venting emissions by more than 50% by 2025; methods by which emission reductions are expected to be achieved; plans to tie in single-well batteries; and the information under "Looking Ahead".

All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. Crescent Point believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material assumptions and risks discussed in the Company's Annual Information Form for the year ended December 31, 2019 under "Risk Factors", our Management's Discussion and Analysis for the year ended December 31, 2019, under the headings "Risk Factors" and "Forward-Looking Information" and for the quarter ended March 31, 2020 under "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policies", "Risk Factors" and "Outlook". The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2019, under the headings "Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies", and "Outlook" and are disclosed in the Management's Discussion and Analysis for the quarter ended March 31, 2020 under the headings "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policies" and "Outlook". In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations; pipeline restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions, including changes in laws and regulations and the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; risks and uncertainties related to all oil and gas interests and operations on tribal lands; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions and dispositions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; the impacts of COVID-19; and other factors, many of which

are outside the control of Crescent Point. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Crescent Point's future course of action depends on management's assessment of all information available at the relevant time.

Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian and U.S. securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise. Crescent Point undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law. All subsequent forward-looking statements, whether written or oral, attributable to Crescent Point or persons acting on the Company's behalf are expressly qualified in their entirety by these cautionary statements.

OIL AND GAS DEFINITIONS

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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